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UNITED NATIONS CONFERENCE
ON TRADE AND DEVELOPMENT

EDITORIAL

The recent adoption of the International Tropical Timber Agreement, 1994 represents a significant achievement for the international community and for UNCTAD, under whose auspices the Agreement was negotiated. (The main features of the Agreement are described in a separate article in this issue). The long drawn out negotiations – success came only after four rounds of talks – testify to the importance of the issues at stake.

At the core of the negotiations has been the need to reconcile economic and environmental objectives. A few facts illustrate the point. World exports of tropical timber are estimated at over $7.5 billion a year and exceed 70 million cubic metres. Each year, moreover, some 17 million hectares of tropical forests are destroyed in South-East Asia, South America and Africa, raising the prospect of an ecological calamity. This situation has fuelled a North-South argument: demands by developed countries to put a brake on the systematic destruction of tropical forests are resisted by producer developing countries who depend heavily on tropical timber exports as a source of foreign exchange.

It was to be expected, therefore, that any agreement would have to rest on a delicate compromise. The new Agreement in fact seeks to create a partnership of economic and ecological interests. It is designed to promote expansion and diversification of international trade in tropical timber from sustainable sources by improving structural conditions in, and access to, world markets. This objective is to be approached by taking into account, on the one hand, a long term increase in consumption and continuity of supplies and, on the other, prices which reflect the costs of sustainable forest management and which are remunerative and equitable for members.

The Agreement's emphasis on the sustainable management of tropical forests is significant. It is indeed the first internationally-binding instrument on timber since the 1992 adoption by UNCED of the global consensus on the management, conservation and sustainable development of all types of forest. The Agreement, therefore, represents a concretization of UNCED commitments and sends out an unequivocal message about the international community's concern for the environment.

The many expressions of satisfaction which greeted the Agreement were nevertheless tempered with reservations about its limited scope. It was pointed out, for example, that while producing countries pledged to try to export wood from sustainably managed forests by the year 2000, consumer countries resisted attempts to include a similar pledge for their own temperate forests. They claimed that a high degree of sustainability had already been achieved in some countries and said that others in their group would try to achieve sustainable management of these forests.

In spite of its limitations, the Agreement is a good example of successful multilateral negotiations between producers and consumers on a major issue of common interest. Following closely upon similar agreements on sugar in 1992 and cocoa in 1993, the International Tropical Timber Agreement, 1994 indeed constitutes a further step towards the achievement of the goals in the area of commodities set out at UNCTAD VIII.

The United Nations Conference on Trade and Development (UNCTAD) was set up by the General Assembly in 1964 as one of its permanent organs, mandated to promote international trade, particularly that of developing countries, with a view to accelerating their economic development. UNCTAD has evolved into a universal forum with a development perspective, in which member States review the interdependence of economies and of issues in trade, money and finance. UNCTAD is composed of 187 member States, including the 184 members of the United Nations; many intergovernmental and non-governmental organizations have observer status. The Conference normally meets every four years at ministerial level to establish policy guidelines. Between sessions, work is carried out by the Trade and Development Board and its standing committees, working groups and other subsidiary bodies. The problems of the least developed countries and of Africa's economic recovery receive special attention in UNCTAD's work. The UNCTAD staff-part of the United Nations Secretariat-numbers about 450 and is headed by a Secretary-General.

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Michael C. Bonello, Editor

PRODUCERS, CONSUMERS REACH ACCORD ON TROPICAL TIMBER

Representatives of 50 producers and consumers of tropical timber[1] reached a consensus last January on the text of a new international agreement governing trade in the commodity, estimated at $7.5 billion a year. The International Tropical Timber Agreement, 1994 will replace the 1983 Agreement once it is formally ratified by the required number of countries.[2] The new Agreement is expected to come into operation in February 1995 for an initial period of four years.

This article first briefly describes the main features of the Agreement against the background of the main environmental concerns, then reviews the activities of the International Tropical Timber Organization (ITTO).

Ecological Considerations

Tropical timber is important not only for the large export earnings, income and employment generated by the forestry and wood processing industries in the developing countries where the tropical forests are located, but also because the commodity is derived from a natural resource which is important nationally, regionally and globally.

Tropical forests have multiple uses at the national level such as in soil and water conservation, as habitats for plants and animal species and as a source of many products for indigenous people as well as of income and employment. They are important at the regional level for their effects on rainfall, temperatures and other climatic conditions, and where watersheds and migrations of birds and animals extend over national boundaries. At the international level, they play a role in climate change, including in slowing global warming. As reservoirs of biological diversity harbouring more than half of the world's plant and animal species, tropical forests are important for biotechnology and efforts to improve production of food, fibres and pharmaceuticals, as well as being a heritage in their own right.

The rapid destruction and degradation of the world's tropical forests and the consequent loss of plant and animal species, soil erosion, watershed degradation and other environmental damage, together with mounting evidence of global warming, have therefore created a growing recognition of the need to promote sustainable management of these forests. While the sovereign right of a country to use forest and other natural resources within its jurisdiction is widely recognized, as are responsibilities for any trans-boundary effects, there are strong international interests in areas such as the protection of the resource base on which the future economic development of individual countries will depend; the protection of biological diversity dependent on forests in individual countries; and the role of forests in global climate change.

The causes of destruction and degradation of tropical forests are many and complex. In terms of land area, it is thought that conversion of forests to agricultural and grazing use is the leading cause while commercial logging is relatively less important. There are exceptions where logging for industrial timber is the predominant cause. However, commercial logging, if carried out under sustainable management, has the potential to provide an economic incentive to protect tropical forests and maintain their productivity which would help to stave off conversion to agricultural or other uses where they are less remunerative. In this context, the ITTO has sought, through its projects and policy guidelines (described below), to achieve sustainable management of tropical forests.

The Agreement's Key Provisions

During the negotiations the major areas of divergence between producing and consuming countries concerned the scope of the agreement; trade discrimination; "Objective Year 2000"; financing; and the functioning of the ITTO.

As for its scope, the new Agreement applies only to tropical timber but also provides "an effective framework for consultation, international cooperation and policy development among all members with regard to all relevant aspects of the world timber economy". It also takes into account "the linkages of tropical timber trade and the international timber market and the need for taking a global perspective in order to improve transparency in the international timber market".

Questions relating to the scope of the Agreement were at the centre of all the discussions. The producers felt that it should also cover boreal and temperate timber, while the consumers held that the negotiating conference did not have a mandate to deal with this question. It was in the latter context, however, that the consumers made a statement of commitment in connection with the sustainable management of their forests. This statement echoes an earlier commitment on

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[1] *"Tropical timber" includes all non-coniferous tropical wood for industrial uses which grows or is produced in the countries situated between the Tropic of Cancer and the Tropic of Capricorn. The term covers logs, sawnwood, veneer sheets and plywood. Plywood which includes in some measure conifers of tropical origin is also covered by the definition.*

[2] *China, the European Union (EU) and Austria said they would be unable to ratify the Agreement until they had studied it more carefully.*

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FICHE

"Objective Year 2000" to the effect that exports of tropical timber and timber products should come from sustainably managed sources by the year 2000.

The Agreement stipulates that the Council of the ITTO shall review the scope of the Agreement four years after its entry into force, and that reservations may not be made with respect to any of its provisions. The ITTO, which was established by the International Tropical Timber Agreement, 1983, will in fact remain in being for the purposes of administering the provisions and supervising the operation of the new Agreement and shall continue to function through the Council.

Another important issue concerns financial resources. In conformity with the declaration of principles adopted by UNCED, which called for new and additional resources to be provided to developing countries to enable them to sustainably manage, conserve and develop their forests and combat deforestation and land degradation, a fund for sustainable management of tropical timber producing forests has been established, called "The Bali Partnership Fund". This is designed to assist producing members to make the investments necessary to achieve the objectives of the Agreement.

With regard to trade discrimination, it is stipulated that nothing in the Agreement authorizes the use of measures to restrict or ban international trade in, particularly as they concern imports and utilization of, timber and timber products.

In addition to the above mentioned elements, the Agreement, which recognizes the sovereignty of countries over their natural resources, aims to: promote and support research and development; improve market intelligence with a view to ensuring greater transparency in the international timber market; promote increased and further processing of tropical timber from sustainable sources in producing member countries with a view to promoting their industrialization and thereby increasing their employment opportunities and export earnings; improve marketing and distributionof tropical timber exports from sustainably managed sources; encourage members to develop national policies aimed at the sustainable utilization and conservation of timber producing forests and their genetic resources and at maintaining the ecological balance in the regions concerned; and promote the access to, and transfer of technologies.

Entry into Force

The Agreement will enter into force on 1 February 1995, if 12 governments of producing countries holding at least 55 per cent of the total votes and 16 governments of consuming countries holding at least 70 per cent of the total votes have signed the Agreement or have ratified, accepted or approved it. If the Agreement has not entered into force on the fixed date, it will do so provisionally if 10 governments of producing countries holding at least half of the total votes, and 14 governments of consuming countries holding at least 65 per cent of the total votes have signed the Agreement. If the requirements have not been met on 1 September 1995, the Secretary-General of the United Nations shall invite those governments which have signed the Agreement to meet in order to decide whether to put it into force provisionally or definitively among themselves, in whole or in part.

The ITTO: Membership and Activities

At present, the International Tropical Timber Organization (ITTO) has 24 producing members while 27 countries plus the European Union (EU) are consuming members. The former represent about 89 per cent of the world's tropical forests and roughly the same proportion of total net exports of tropical timber by volume. The major net exporters are: Malaysia, Indonesia, Côte d'Ivoire, Papua New Guinea, Brazil, Gabon, Philippines, Cameroon and Liberia. Consuming members account for around 80 per cent of total net imports of tropical timber by volume. The major net importers are: Japan, China (including Taiwan Province of China), the EU, the Republic of Korea, Thailand and the United States of America.

Composition and Direction of Trade

The production of logs by ITTO members in 1993 totalled 120.2 million cubic metres. Of this total, 70.4 per cent came from producing members in the Asia-Pacific region. Malaysia, with 40.7 per cent of the region's total, and Indonesia with 33.1 per cent were the leading producers. The Latin American region accounted for a further 22.8 per cent of total production while Africa's share was only 6.8 per cent.

Exports of logs, sawnwood, plywood and veneer of ITTO producing members in 1993 totalled 35.5 million cubic metres. Four fifths of log exports, equivalent to some 12.6 million cubic metres, originated from the Asia-Pacific area, with Malaysia alone responsible for over 83 per cent of the regional total. Similarly, Asia-Pacific members accounted for fourth fifths of sawnwood exports with Malaysia representing 85 per cent of the regional total. Ninety-five per cent of plywood exports originated from the Asia-Pacific region and Indonesia's exports were four fifths of the

total plywood exports for all regions. Latin American members exported sawnwood, plywood and some veneer. African members exported mostly logs with some sawnwood and a relatively small amount of plywood and veneer.

As for imports, Japan accounted for a little more than one third of all tropical logs imported by ITTO members in 1993, one sixth of tropical sawnwood imports, one third of tropical plywood imports and half of tropical veneer imports of the group. Figures for the EU were respectively one ninth of log imports, one third of sawnwood, one sixth of plywood and one fifth of veneer. Other main importing countries were: China (including Taiwan Province of China) largely with logs and plywood; the Republic of Korea with logs, sawnwood and plywood; and Thailand with logs and sawnwood.

ITTO Guidelines and Projects

The Council of the ITTO has adopted four sets of guidelines since 1990 designed to promote sustainable management of tropical forests. It has also recommended them as international reference standards. The guidelines cover both natural and planted tropical forests; the conservation of biological diversity in tropical production forests; and criteria for the measurement of sustainable tropical forest management.

The Council also approved the ITTO Action Plan in 1990 which identifies priority areas for programme development and project work. It includes, as a key objective, arresting the decline and degradation of tropical forests; and bringing all productive forest estates under sustainable management, so that, by the year 2000 the total exports of tropical timber products should come from sustainably managed resources.

The ITTO's operational activities focus on the formulation and implementation of projects in three fields: reforestation and forest management; forest industry; and economic information and market intelligence.

As of February 1994, the Council had approved a total of 307 projects valued at $184.1 million. One-hundred-and seventy-two of the approved projects, valued at $122 million, were in the field of reforestation and forest management. The forest industry sector had 91 approved projects for a total value of $46.6 million. In the area of economic information and market intelligence, there were 44 approved projects costing $15.4 million.

CALENDAR OF UNCTAD TECHNICAL COOPERATION TRAINING ACTIVITIES

Subject	*Date*	*Location*	*Type of activity*
TRAINFORTRADE	2-6 May	Damascus (Syria)	Seminar on trade with EC
	3-7 "	Kuala Lumpur (Malaysia)	Regional workshop: Risk management/Commodity trading
	27 May-13 June	Bordeaux (France)	Interregional seminar: Commodity trading
	30 May-3 June	Rome (Italy)	Seminar on trade with EC
Generalized System of Preferences (GSP)	13-17 June	Manila and Cebu (Philippines)	National workshops
Insurance	6-24 June	Dhaka (Bangladesh)	Regional seminar
Automated System for Customs Data (ASYCUDA)	June-July	Barbados	Training course
	"	Curaçao	"

This calendar appears periodically in the "UNCTAD Bulletin". Persons interested in obtaining further information are invited to contact the Chief, Technical Cooperation Policy and Coordination, UNCTAD, Palais des Nations, 1211 Geneva 10, Switzerland. Tel.: (4122) 907 57 36; Fax (4122) 907 00 43.

STRENGTHENING AFRICA'S DEBT MANAGEMENT CAPACITY

In the framework of its technical cooperation activities, UNCTAD recently organized a policy seminar on strategies for dealing with Africa's official bilateral debt negotiations. The seminar was part of a project financed by the Italian Government to strengthen debtor countries' capacity to reschedule their debt to official creditors. Senior officials from central banks and finance ministries in fifteen African countries – Cameroon, Congo, Côte d'Ivoire, Ethiopia, Guinea, Guinea-Bissau, Kenya, Madagascar, Mozambique, São Tomé and Principe, Senegal, Tanzania, Togo, Uganda and Zambia took part.

The seminar had three aims: to disseminate existing knowledge about official debt negotiations and conversions; to analyze the experience of African countries, and facilitate the exchange of information among their governments; and to determine the capacity-building needs of African countries to enable them to design their own external financing strategy, especially on debt, and to assess how such needs could be met.

The seminar was organized around five topics: designing a comprehensive debt strategy and building a framework for effective debt management; preparing for, and negotiating at, Paris Club meetings; bilateral negotiations with Paris Club creditors and non-OECD governments; debt conversions; and exchange of information.

Participants emphasized the need to design a global strategy encompassing not only debt negotiations with official creditors but with the IMF and all other creditors and donors. The Paris Club negotiations had to be seen in this overall context. They also emphasized the importance of timely and adequate information to prepare for the Paris Club meetings with creditors. They also discussed issues related to the negotiation of Paris Club bilateral agreements and to official debt conversion. For this purpose, a report on Paris Club bilateral agreements *(see box)* and three reports on official bilateral debt conversions commissioned by the UNCTAD secretariat were available.[1]

Participants highlighted the importance of capacity-building and assessed the need for technical cooperation in the following fields: how to enhance a debtor country's capacity to design a global debt strategy on the basis of well-constructed macroeconomic scenarios; requirements to improve data collection, debt management and projections, with software programmes such as UNCTAD's Debt Management and Financial Analysis System (DMFAS) and the World Bank's Debt Strategy Module (DSM), as well as to provide adequate staff training; negotiating skills to enhance the debtor country's capacity to negotiate with Paris Club creditors and commercial banks; and information exchange to improve the debtor country's access to information on creditors' procedures, financial parameters (such as interest rates) and conversion schemes.

Two main vehicles for information exchange were suggested: a newsletter; and a network for the exchange of more specific information through contacts among officials responsible for debt management and the holding of regular meetings among them. Much of the information exchange could be carried out, for English-speaking countries, within the context of the newly-established Eastern and Southern African Initiative on Debt and Reserves Management (ESAIDARM). It was hoped that a similar initiative would be launched for the French-speaking countries.

PARIS CLUB BILATERAL AGREEMENTS

The UNCTAD study on the experience of eight African countries shows that the negotiation of these bilateral agreements is a very slow process: only 59 per cent of the 360 agreements examined were concluded within eight months of the signature of the agreed minutes in Paris, while about 20 per cent had not yet been signed one year later. The causes of such delays include problems of data reconciliation and lack of information on the debtors' side.

To facilitate negotiations, the study suggests specific measures to improve debt statistics and reconcile different data, to increase transparency and provide timely information on technical issues, as well as to simplify the monitoring of the rescheduled debt.

It also proposes the establishment of a special account into which the debtor country could make deposits in accordance with a schedule of payments to creditor countries which would be drawn up at the Paris Club meeting.

The study stresses that the key decisions are taken well before the Paris Club meeting, when the IMF-supported programme for the debtor country is being negotiated. It is at that time that the margin for debt negotiations is greatest. Hence, more attention should be devoted to preparations for the debt rescheduling when the adjustment programme is being designed.

[1] *L. Goreux, "Paris Club bilateral agreements – The experience of eight African countries", UNCTAD, 1994 (UNCTAD/GID/DF/6); P. Mistry and S. Griffith-Jones, "Conversion of Official Bilateral Debt – Volume I", UNCTAD, 1994 (UNCTAD/GID/DF/1); Owen Stanley Financial, "Official Bilateral Debt Conversion: Survey of Regulatory and Budgetary Frameworks", October 1993, (mimeo); S. Griffith-Jones, "Official Debt Marketization", October 1993, (mimeo). Copies may be obtained from the Development Finance Programme, Global Interdependence Division, UNCTAD.*

SMALL AND MEDIUM-SIZED ENTERPRISES AS FOREIGN INVESTORS

Small and medium-sized enterprises (SMEs) – defined as firms having less than 500 employees in the home country – have made an important contribution to the dramatic increases in outflows of foreign direct investment (FDI) recorded since the mid-1980s. According to a recent UNCTAD report based on the findings of a survey covering 735 SMEs in 18 developed countries, not only is FDI an integral part of corporate growth strategies, but small and medium-sized transnational corporations (TNCs) can also be potential alternatives to large TNCs in the transfer of productive resources to developing countries. This article summarizes some of the report's main findings.[1]

Foreign Direct Investment by SMEs

SMEs have been relatively reluctant to engage in international business because they are unfamiliar with foreign markets and also face constraints in such areas as management and capital availability. However, recent technological developments in communications, transportation and financial services have enabled SMEs to exploit opportunities in international markets. Though small and medium-sized TNCs in the survey are more likely to have had previous relationships, such as trading and contractual agreements, with their affiliates than large TNCs prior to the initial investment by parent companies, no less than 86 per cent of foreign affiliates of small and medium-sized TNCs in the survey are greenfield in nature. One reason for this appears to be the fact that some of the SMEs are technologically advanced and therefore keen to establish up-to-date facilities. It is significant that not all technologically advanced small and medium-sized TNCs are from high-technology industries: technological advantages are therefore a key element in explaining the SMEs' transnationalization process, although not the sole factors.

There are two major features of the transnationalization of SMEs: first, their FDI is small in value, but large in terms of the number of parents or affiliates; secondly, it is concentrated in developed countries. In the United States, for example, only 3 per cent of foreign assets were controlled by small and medium-sized TNCs in 1988, but the latter accounted for 28 per cent of parent companies and 6 per cent of foreign affiliates.

Four fifths of the foreign affiliates of the 735 SMEs surveyed were located in developed countries in the late 1980s. Proximity was a major factor, with Canadian and United States SMEs investing in North America and firms from Western Europe investing in other European countries. Only Japan and Australia differed markedly from this pattern in the sense that there are more investments in developing countries. A comparison with large TNCs shows that SMEs have a relative preference for developed countries; and that they also prefer South and East Asia, the most "developed" of the developing regions, as a location.

About two thirds of foreign investments were made after 1980, although some of the current flock of SMEs – especially those from the United States – started overseas operations much earlier. As a rule, high-technology SMEs started transnationalizing earlier than those engaged in low- and medium- level technology activities.

Japanese small and medium-sized TNCs have come to represent a significant component of Japanese FDI, to the extent that their share in total overseas Japanese equity investments was 60 per cent in 1988. The rise in their FDI share reflects in part the loss of export markets to companies based in developing countries, and, in part, the fact that SMEs have been following their clients into foreign production. Behind these factors, the dramatic appreciation of the yen has been at work. The total value of FDI by Japanese SMEs is estimated to have been as high as $40 billion in 1990.

United States small and medium-sized TNCs, meanwhile, represent a FDI stock of around $15 billion. Although these levels reflect the growing importance of FDI by United States SMEs, the latter do not play a role in FDI comparable to that played by such companies in Japan. This is partly the result of a very large domestic market that does not reach a saturation point easily.

As with the United States, large European TNCs also account for the bulk of FDI from the region. In Sweden in 1987, for instance, while as many as three quarters of 715 TNCs were SMEs, these only accounted for 2 per cent of total FDI.

Characteristics

Typical TNCs possess some degree of market power in their home countries which normally accrues from ownership or firm-specific advantages related to their products. As TNCs grow and diversify at home or abroad, they utilize these intangible assets, derived from the possession of advanced technology, brand names, marketing skills or an efficient organizational structure. This is also true of small and medium-sized TNCs. In the narrow market defined by their primary prod-

[1] *"Small and Medium-Sized Transnational Corporations: Role, Impact and Policy Implications" (Sales No.E.93.II.A.15), price US $35.*

uct, these TNCs had an average market share of 30 per cent at home and 15 per cent abroad. They therefore possess significant market power and often operate in oligopolistic situations. However, about two thirds of firms believe they operate in competitive industries and, significantly, this proportion is about four fifths for SMEs in high-technology industries. It seems that although high technology creates advantages, these cannot be retained for long in a competitive environment. This in itself may be a strong determinant of transnationalization.

Although most small and medium-sized TNCs compete with large firms in some industries such as rubber, furniture and construction, there is generally little direct competition. This is especially the case with Japanese and European SMEs: in the former instance, this may reflect the fact that in 1987 some 56 per cent of Japanese SMEs were subcontractors. Though as a rule the relationship with large firms is not a decisive factor, it seems that in more technologically advanced manufacturing industries there is a stronger relationship between large and small firms. This is an important finding for developing countries seeking to attract transnational SMEs in high-technology industries.

As for the mode of foreign entry, SMEs must balance limited financial and managerial resources (hence joint ventures) with the need to protect proprietary technologies and advantages (hence wholly-owned ventures). When compared to larger firms, affiliates of small and medium-sized TNCs are more likely to enter joint ventures than their larger counterparts.

Compared to SMEs in general, small and medium-sized TNCs are large (in terms of sales, employment and capital), less labour intensive, more productive and more export-oriented. The relatively large size of small and medium-sized TNCs suggests that there may be a certain minimum size for SMEs to become transnational. They are also relatively competitive in international markets, with an exports-to-sales ratio of 22 per cent, exceeding that of SMEs in general (15 per cent) and on a par with large firms (24 per cent).

Small and medium-sized TNCs obtain most of their competitive advantage through their flexibility of management. Associated with this source of competitive edge are organizational and marketing capabilities and other factors, such as experience in home markets and access to markets.

Contributions to Host Developing Countries

A large number of industries in developed countries are dominated by SMEs, suggesting that an important reservoir of productive resources exists that could benefit developing countries in establishing projects requiring small absolute amounts of resources.

In general, large TNCs transfer a fuller package of the various elements involved in such a transfer, such as process and product technology, quality-control techniques and management systems, than small and medium-sized counterparts. The latter are less inclined to formalize their technological knowledge, partly because of lack of personnel and other resources, but also because their know-how is often acquired through personal experience which is difficult to formalize. Small and medium-sized TNCs choose the channel of written instructions less commonly than large TNCs; and they are less able to send technical experts to affiliates.

SMEs often control production know-how based on small-scale techniques which might be suitable for the smaller markets of many host developing countries. Affiliates owned by small and medium-sized TNCs tend to have much smaller-scale operations than those owned by large TNCs. Furthermore, small and medium-sized TNCs produce more value added per unit of input than large TNCs or indigenous firms and have a higher average productivity than both sets of firms, particularly in terms of productivity of capital employed.

The survey also revealed that the labour-capital ratio in the affiliates of small and medium-sized TNCs is about one and a half times higher than for large TNCs in manufacturing; the same ratio is ten times higher in services. Affiliates of small and medium-sized TNCs, therefore, seem to be relatively efficient generators of employment.

Moreover, some new or high-technology SMEs have been inclined to become involved in international operations from the earliest years of their existence. This means that some developing countries are able to reap the benefit from frontier technologies in a relatively short time-frame.

Small and medium-sized TNCs also make efforts to adapt their technologies to local conditions. The most common reason for the modification of transferred technologies in developing countries is the nature of the local demand, followed by the nature of local raw materials and labour. Overall, some 77 per cent of affiliates of small and medium-sized TNCs in the survey and 85 per cent of their larger counterparts had made adaptive efforts. It is worth mentioning that it takes less time for local affiliates of small and medium-sized TNCs to achieve technological mastery than is the case with large ones.

Affiliates of small and medium-sized TNCs in developing countries, moreover, are more likely to export than those of large TNCs. More than 40 per cent of output is exported in the case of the former, compared with 25 per cent for the latter.

As a rule, SMEs are more likely to see developing economies as export bases for their products than large firms.

With regard to linkages with the local economy, indigenous firms, as expected, use more local inputs than affiliates of TNCs and the number of firms subcontracting is higher than for affiliates of TNCs. However, affiliates of small and medium-sized TNCs purchase more inputs from subcontractors in terms of the proportion of such inputs to total output than even indigenous firms. These subcontracting links could have important long-term implications, especially in terms of quality-control techniques and similar skills.

FDI may also upgrade developing-country capabilities through R&D by affiliates. The impact of R&D by affiliates of TNCs on overall development is difficult to measure, but 85 per cent of affiliates of small and medium-sized TNCs and 75 per cent of affiliates of large TNCs that undertake R&D only started these efforts after investment by their parent companies.

Promoting Transnationalization of SMEs

There are several programmes aimed at encouraging international activity in developing countries by SMEs, but currently the primary effort is by governmental institutions of developed countries. However, it should be noted that push factors originating in home-country environments may be more significant in determining transnationalization than services offered by governmental organizations.

The major public organizations that support transnationalization by SMEs include development finance corporations and technical organizations. Not all of these entities deal exclusively with SMEs. These public institutions provide a variety of services: basic information services; pre-project assistance; project assistance and management, including legal advice, feasibility studies and equity participation; financial assistance; and investment-guarantee services.

The effectiveness of public institutions in supporting the transnationalization of SMEs is often low. For instance, the Japanese SMEs' banks are estimated to have financed only 2 per cent of all FDI by Japanese SMEs in 1991. The limited impact is probably due to three factors: first, many SMEs are unaware of the existence of possible assistance from public entities; secondly, SMEs are often reluctant to get involved with official organizations; and thirdly, public institutions often promote joint ventures, while many SMEs prefer wholly, or majority owned investments.

For their part, some developing countries have introduced changes in administrative procedures for the approval of FDI that are particularly beneficial to SMEs. The elimination of the need to obtain approval when investments are below a certain level in Mexico is a case in point. In Indonesia regulations on the minimum level of investment by foreign firms was abolished in 1988 and Malaysia and Thailand similarly have no minimum levels.

Other countries have designed policies to encourage domestic SMEs which can, in effect, also help foreign SMEs. Brazil, Cameroon, the Republic of Korea, Sri Lanka and Venezuela, for example, give various tax and fiscal incentives to SMEs; Chile and Singapore permit favourable access to credit for smaller undertakings.

Policy Options

Although many developed-country governments have taken steps to promote FDI, others still consider international production as not relevant for SMEs. It needs to be recognized, however, that the national interest might well be served through appropriate policies favouring the restructuring of domestic industries and the explicit promotion of SMEs' internationalization.

Developing countries, on the other hand, need to recognize that a stable macroeconomic environment and an appropriate infrastructure are essential to attract SMEs. Easing entry regulations and simplifying procedures for establishing affiliates would particularly encourage SMEs to invest in developing countries. Steps should also be taken to ensure that domestic enterprises are able to supply complementary inputs and participate with foreign SMEs in effective joint ventures and other forms of cooperation.

Finally, many international organizations are in a unique position to help the transnationalization of SMEs. For example, they could act as: centres of expertise to help in the design and implementation of investment and technology-transfer policies; centres of information for small and medium-sized TNCs that require ready information on matters such as the availability of financial assistance, incentive policies, industrial/technological characteristics etc.; and as centres of intermediation at a number of levels, for example as brokers bringing client companies together. A "one-stop" shop would be useful for SMEs which have limited resources and such centres could also supply legal and financial assistance. They would also be excellently placed to help SMEs take advantage of existing international opportunities, such as debt-equity swaps. They also act as catalysts for change and evolution in terms of the above functions since governments and enterprises are often unaware of relevant developments.

TRADE AND ENVIRONMENT ISSUES AND SMALL ISLAND STATES

The relationship between international trade and the environment is complex. Some claim that trade in goods and services, as the main engine of growth, will generate sufficient resources to finance environmental protection. But growth may also stem from production and trade activities that do not respect the environment. In this case, appropriate measures to prevent trade expansion from harming the environment are an essential condition for sustainable development.

Policymakers will, therefore, increasingly need to consider trade-related policies and environmental policies jointly. The success of such an approach will partly depend on the emergence of a consensus on certain principles, preferably through regional or international cooperation. Cooperation is particularly important in the context of trade liberalization, as the latter can generate export opportunities but may also encourage "green protectionism". This issue is of special relevance to small island developing countries.

UNCTAD's Involvement

UNCTAD is concerned with this issue in its capacity as the focal point within the UN system for the analysis of the problems of island developing countries. Achieving sustainable development in small island developing countries does not only imply controlling the environmental impact of economic activity. It also rests on non-polluting and viable economic specialization as a strategy to alleviate island-specific vulnerability. Sustainable development in small islands often implies an outward-oriented and flexible strategy that seeks high-value niches in export markets.

In the context of environment-related international cooperation, the emergence of a consensus on specific principles may have different implications for developing countries with different economic structures. Small island countries, which have a high dependence on imported goods and foreign markets, should be enabled to take advantage of the possible benefits associated with international environmental agreements while coping with the possible costs thereof. For example, the internalization of environment-related costs could raise the prices of certain imports of small island countries that have no import-substitution capacity, while their exports can be negatively affected by environment-related trade protection measures.

As a result of its analytical work on such issues, UNCTAD has become aware of the need to sensitize decision-makers of small island countries to the trade dimension of sustainable development; the implications of international environmental agreements on trade-related policy-making at the national and regional levels; and to the need for an export strategy for products destined for environment-sensitive markets.

Trade and Environment Seminar

The importance of these issues also points to a need for training trade policy advisers and entrepreneurs, particularly in small island countries where the relevant expertise may not be available. UNCTAD's TRAINFORTRADE programme caters to this need. For example, implementation has just begun of a regional multi-subject training project for member countries of the Organization of Eastern Caribbean States, through the Eastern Caribbean States Export Development Agency (ECSEDA). Similar activities are under preparation for other CARICOM countries as well as Indian Ocean and Pacific countries.

In addition, the TRAINFORTRADE course on "Trade and the environment" has been adapted to the needs of small island developing countries. The new course was launched during an inter-regional training seminar for such countries held in Barbados from 19 to 22 April, marking the start of the UNCTAD/ECSEDA project. The seminar was financially supported by UNDP and UNEP.

The aim of the seminar, which was attended by government advisers as well as entrepreneurs from small island countries from all the developing regions, was to strengthen the capacity of such countries to take into account environmental concerns in trade-related policy-making, and to use the environment as a basis for the development of sustainable exports of goods and services to environment-sensitive markets.

The seminar programme included case studies drawn from real island-specific situations. They addressed such issues as the environmental impact of the sugar protocol of the Lomé Convention; the implications of joining the Montreal Protocol; a conflict over an application of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES); and the taxation of international transport as an environment-related instrument and its impact on competitiveness in small island countries.

The venue and timing of the seminar were chosen to facilitate participation in the Global Conference on the Sustainable Development of Small Island Developing States, held in Barbados in late April. The latter was designed to adopt plans and programmes to support the sustainable development of small island developing countries as well as measures that would enable them to cope effectively, creatively and in a sustainable way with environmental changes.

REVIEWS

FAIR PRINCIPLES FOR SUSTAINABLE DEVELOPMENT

Edward Dommen (editor)
Published for the United Nations by
Edward Elgar Publishing Ltd., Aldershot, UK
and Brookfield, Vermont, USA, 1993, £39.95

This volume of essays, produced with the financial support of the Government of the Netherlands, deals with the developmental implications of four principles related to the environment, namely the polluter-pays principle, resource pricing, the precautionary principle and the subsidiarity principle.

These principles have taken root in the developed countries, but their developmental implications have hardly been explored. UNCTAD is endeavouring to fill this gap, having been entrusted by UNCED to explore the links between development, environment and trade in the pursuit of sustainable development. The essays in this volume and listed below have been prepared in that context.

- *The Four Principles and Sustainable Development: An Overview*
  Edward Dommen
- *Guiding Principles for Sustainable Development in Developing Countries*
  Ferenc Julasz
- *Implications of the Polluter-Pays and the User-Pays Principles for Developing Countries*
  Holger Bonus
- *Application of the Polluter-Pays Principle in Developing Countries*
  Geoffrey Heal
- *The Polluter-Pays and User-Pays Principle for Developing Countries: Drawbacks and Feasibility*
  Kirit S. Parikh
- *Application of the Polluter-Pays Principle in Latin America*
  Gonzalo Biggs
- *Natural Resource Management and the Precautionary Principle*
  Anthony M. Chisholm
- *The Subsidiarity Principle*
  Michael Botha

FISCAL ADJUSTMENT IN THE GAMBIA: A CASE STUDY

Priya Basu and Norman Gemmell
UNCTAD Discussion Paper – No. 74, Oct. 1993

Based on an analysis of fiscal reforms in the Gambia in the period 1980-92, this *Discussion Paper* uses both quantitative and qualitative tools to explore the extent to which the objectives of reform have been achieved; the factors explaining reform successes and failures; and the impact of fiscal reforms on overall economic performance, including the interactions between fiscal and other macroeconomic variables. It argues that at the heart of the Gambia's relative success lies the fact that the reforms were essentially a voluntary and indigenous initiative. This contributed to a high degree of political commitment. The latter, coupled with political stability, generated a good record on maintaining the pace of reforms. It also meant that the content, timing and sequencing of reforms was more sensitive to structural characteristics: for instance, the Government accepted the need to tackle administrative reforms with respect to both taxation and the management of public expenditures. So also, loss-making parastatals were successfully "commercialized" at the early stages of the reform effort.

THE RELEVANCE OF MARKET STRUCTURE TO TECHNOLOGICAL PROGRESS: STUDY OF THE CHEMICAL INDUSTRY

William W.F. Choa
UNCTAD Discussion Paper – No. 75, Nov. 1993

The author of this *Discussion Paper* constructs a simulation model, consisting of firms under imperfect competition with expenditures in research and development as well as advertising as part of their management problem together with production and pricing policies and assumed to maximize the present value of their net income stream, which is applied to the chemical industry. The results, based on available data for eleven firms, show a general tendency for research efforts to increase with market concentration up to a certain level which appears to be above the actual concentration coefficient. The *Paper* lends support to arguments favouring concentration as a means of promoting innovative activity in the chemical industry.

THE PLAN, THE MARKET AND EVOLUTIONARY ECONOMIC REFORM IN CHINA

Ajit Singh
UNCTAD Discussion Paper – No. 76, Dec. 1993

This *Discussion Paper* argues that the Chinese experience raises a number of fundamental analytical issues of wider relevance. There are: (a) the feasibility and efficiency of gradualist reform in a socialist economy; (b) despite marketization of the economy and the reform, most of China's capital and land is still publicly owned, raising

therefore the important question as to whether a centrally-planned economy can achieve the benefits of marketization without also carrying out privatization; (c) if free markets are central to "efficient" and fast economic growth, the China experience raises the question as to how the country has managed such fast rates of economic growth, despite the fact that most markets in China are highly imperfect, if they exist at all; (d) moreover, since orthodox economic analysis continues to stress that close integration with the world economy is essential for fast growth, the question arises as to how China has been able to achieve this excellent performance when, though far greater than before, its integration is rather limited; (e) for non- neoclassical economic analysis, which accepts the virtues of planning, the central issue is, what does China's experience tell us about the extent and appropriate role of free markets in a planned economy?

Working outside the conventional paradigm, the *Paper* stresses the extremely important complementarities between the plan and the market in China, and between the state-owned industries and the market-oriented small-scale sector. It also suggests that privatization is neither necessary, nor sufficient for the Chinese economy to continue on its current trajectory of high growth. It argues that the Chinese strategy resembles that of Japan, Korea and Taiwan, in that the Chinese are seeking a "strategic" rather than a "close" integration with the world economy. So far, the Chinese have endeavoured to make the "plan" guide the market, rather than for the latter to supplant the plan altogether. It argues that the latter course would be as harmful for the long term prospects of the economy, as was the wholesale supplanting of the market by the plan which occurred under Stalinist central planning.

REVIEW OF MARITIME TRANSPORT 1992

United Nations publication
Sales No.E.94.II.D.2, US $30

UNCTAD's recently published *Review of Maritime Transport, 1992* analyses the main developments in world maritime transport and provides a rich variety of statistical data. As in previous issues, particular attention is devoted to the development of merchant marines in developing countries. This latest issue, however, also includes several new features. These are: a summary of world economic conditions and their relationship to shipping; the extension of standard ship groupings to statistical tables; an origin/destination matrix for selected commodities; a review of the role of ports; inclusion of the Baltic Freight Index; and a proposal for a new international classification of ships by type.

A RESCUE PLAN FOR THE POST-BUBBLE JAPANESE ECONOMY

Shigehisa Kasahara
UNCTAD Discussion Paper – No. 77, Jan. 1994

With a view to resolving the problem posed by non-performing loans, the Japanese banking sector established the Cooperative Credit Purchasing Company (CCPC) in 1993. So far this private institution has purchased a few billion dollars worth of non-performing loans from commercial banks. Two principal objectives of its operations are to improve bank balance sheets and to stimulate the real estate sector. The *Discussion Paper* provides a historical overview of the creation and burst of the bubble economy in the second half of the 1980s, and the subsequent recession. After explaining the structural and operational arrangement of the CCPC, the *Paper* presents a preliminary assessment of its likely role in restoring the troubled Japanese economy and in resolving the problem of non-performing loans.

INFORMATION TECHNOLOGY AND INTERNATIONAL COMPETITIVENESS: THE CASE OF THE CONSTRUCTION SERVICES INDUSTRY

United Nations publication
Sales No.E.93.II.D.6, US $25

Prepared as part of UNCTAD's work on the impact of new technologies on investment, technology flows and competitiveness, this volume of essays examines the interrelationship between information technology and international competitiveness in construction services. It provides an analysis of the international dimension of the industry and reviews the experience of selected construction and engineering services firms from Sweden, the United Kingdom and the United States. The essays are listed below.

- *Information Technology and International Competitiveness in Construction Services: Opportunities and Challenges*
  Yehia Soubra
- *Information Technology and International Competitiveness in Consulting and Engineering Design Services: Perception of Firms from the United States*
  James R. Lee
- *Investment and Trade-related Aspects of Information Technology: Experience of Construction Services Firms from the United Kingdom*
  David Gann and Paul Simmonds
- *Interrelationship between Technology, Investment, Finance and Trade: Experience of Construction Services Firms from Sweden*
  Stephen Drewer

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NOTES

WORKSHOP ON COFFEE MARKETING TECHNIQUES IN AFRICA

A workshop on improving government policies affecting coffee export marketing and the use of modern marketing techniques in Africa was organized in Nairobi, Kenya from 29 November-3 December 1993 by the UNCTAD secretariat with the financial support of the Government of the Netherlands. Participants included senior government policy-makers and representatives of coffee export associations from Burundi, Cameroon, Côte d'Ivoire, Ethiopia, Kenya, Madagascar, Uganda and the United Republic of Tanzania. Experts from Colombia, France, Kenya and the United States of America made presentations on the coffee trade, commodity trade finance, risk management and government policies affecting commodity trade.

WORKSHOP ON TRANSIT FACILITATION IN EAST-CENTRAL AFRICA

A workshop on the streamlining and harmonization of transit procedures and documentation in East-Central Africa was organized in Goma, Zaire by UNCTAD, in cooperation with the Northern Corridor secretariat, from 6-8 December 1993. Similar workshops had previously been held in Bujumbura (Burundi), Kampala (Uganda), Kigali (Rwanda) and Mombasa (Kenya).

The purpose of these workshops is to provide a forum for representatives from the public and private sectors to exchange views on how to improve the efficiency of transit operations by removing cumbersome and restrictive procedures related to the movement of cargoes along the transit corridors linking the ports of Dar-es-Salaam and Mombasa and the inland commercial centres in the land-locked developing countries.

A central theme of the Goma workshop was the implementation of the Road Customs Transit Document (RCTD), which was developed by the UNCTAD secretariat and is designed to facilitate the movement of transit cargo by road. The workshop also dealt with issues related to transit bonds, road tolls, police escort of vehicles, axle-load regulations, export/import licensing, foreign exchange regulations, transit insurance schemes and border controls. The workshop formulated modalities for improving cooperative arrangements on such transit issues between the Government of Zaire and the neighbouring countries of Burundi, Kenya, Rwanda, Tanzania and Uganda.

MORE COUNTRIES ADOPT DMFAS

Backed by a successful track record, UNCTAD's Debt Management and Financial Analysis System (DMFAS) continues to attract new customers. Some eleven country projects are in the pipeline while two new projects have recently been launched in Argentina and Lebanon. The first project is being financed by the government of the country concerned while the Lebanon project is being financed by UNDP. A further project is about to be signed for Romania, financed by the Japanese grant administered by the World Bank.

On the same front, the governments of twelve African countries have created the Eastern and Southern African Initiative in Debt and Reserves Management. With the technical and financial support of bilateral and multilateral donors, including UNCTAD, training and advisory services will be provided through a regional secretariat attached to the Reserve Bank of Zimbabwe. At the request of the Initiative, UNCTAD will post a Chief Technical Officer within the secretariat in order to provide training and support in the use of DMFAS.

CERTIFICATION SCHEME PROPOSED FOR ENVIRONMENTALLY FRIENDLY PRODUCTS

Addressing a meeting on 17 February in Geneva on environment and trade, the Secretary-General of UNCTAD, Mr. Kenneth K.S. Dadzie announced that proposals for a certification scheme for environmentally friendly products from developing countries are being drawn up by UNCTAD and the United Nations Environment Programme (UNEP) in an attempt to head off the growing threat of trade discrimination arising from labelling requirements. Mr. Dadzie explained that labelling and certification rules of OECD countries for environmentally friendly goods often ignored the characteristics of products and production processes in developing countries. Inappropriate standards and onerous information requirements could make it difficult for developing country exporters to obtain the right certificates, even if their products were inherently environmentally friendly.

The scheme would be based on three key elements: the use of equivalent environmental standards, allowing certification of goods that helped the local environment in the producing country; the mutual recognition of certification schemes; and local standard-setting within the framework of internationally-agreed guidelines.

COCOA AGREEMENT ENTERS INTO FORCE

At a meeting in London on 22 February, 27 countries and the European Union, representing 87

per cent of world exports and 55 per cent of world imports of cocoa, decided to put the International Cocoa Agreement, 1993 into effect as of that date. The new Agreement brings together all the major producers, including Malaysia which was not a party to the 1986 Agreement. On the consumers' side, the main absentee is the United States.

The new Agreement was negotiated during 1992 and 1993 under UNCTAD auspices and will remain in force initially until September 1999. Mr. Carlos Fortin, Deputy to the Secretary-General of UNCTAD and Director of the Commodities Division, who chaired the London meeting, recalled that when the United Nations Cocoa Conference opened it was on the basis of a clear consensus that healthy and predictable conditions in the cocoa trade were in the interest of all market participants. The Agreement, which itself represents a new contribution to commodity policy in that its main economic feature is a production policy mechanism, has the merit of simultaneously seeking to promote the expansion and diversification of international trade in cocoa and cocoa products. It also provides a framework within which producer and consumer countries can cooperate in giving the world cocoa economy the vitality it has lacked for the past eight years.

ITC GETS NEW EXECUTIVE DIRECTOR

Mr. J. Denis Bélisle, a Canadian national, has been appointed Executive Director of the International Trade Centre UNCTAD/GATT (ITC) by the Secretary-General of the United Nations and by the Director General of the GATT.

Mr. Bélisle has extensive management experience in the fields of trade promotion and technical cooperation. He has held several important posts, both in the service of the Canadian Government and in the private sector. From 1988 to 1991 he was vice-president, Business Corporation Branch of the Canadian International Development Agency (CIDA). Prior to his appointment as Executive Director of ITC he has served as Ambassador of Canada to Côte D'Ivoire, Burkina Faso, Mali and Niger.

The ITC is the institution responsible for technical cooperation with developing countries in the field of trade promotion. It was created by the GATT in 1964 and since 1968 has been operated jointly by GATT and the UN, the latter acting through UNCTAD . As an executing agency of the United Nations Development Programme (UNDP), ITC is directly responsible for implementing UNDP-financed projects related to trade promotion in developing countries and countries in transition. ITC also implements similar projects financed by donor countries.

(continued from page 12)

THE EUROPEAN SINGLE MARKET AND ITS POSSIBLE EFFECTS ON AFRICAN EXTERNAL TRADE

Jean K. Thisen
UNCTAD Discussion Paper - No. 78, Jan. 1994

In 1985 the European Economic Community (EEC) initiated a historical move towards full integration of the European market by 1992. Although the issue had been informally discussed for years, the promulgation of the "European Single Act" in 1987 raised queries and concern throughout the world as to the future trade relationship between the Community, now transformed into an "economic giant", and the rest of the world, particularly the developing African countries with which it had historical ties for a very long time. Would the single market affect the privileged trade relationship between the Community and ACP-African countries? The completion of the single European market may bring about trade creation or trade diversion for African countries; it may improve or worsen their terms of trade. This *Discussion Paper* attempts to predict the likely consequences of "Europe 1992" for trade and investment relationships between European and African countries.

UNCTAD "Discussion Papers" may be obtained through the Editorial Assistant, Editorial Board, UNCTAD, Palais des Nations, 1211 Geneva 10, Switzerland. Tel. (4122) 907 12 34, ext. 75733.

FORTHCOMING UNCTAD MEETINGS

- ***May***
  - ***2-3***
    Third Ad Hoc Review Meeting on Bauxite
  - ***2-6***
    Ad Hoc Working Group on Trade Efficiency, third session
  - ***2-11***
    Commission on Transnational Corporations, twentieth session
  - ***16-20***
    Special Committee on Preferences, twenty-first session
  - ***25-27***
    Trade and Development Board, fortieth session, second part (resumed), mid-term review
- ***June***
  - ***27-1 July***
    Intergovernmental Group of Experts on Economic Cooperation among Developing Countries, first session

PUBLICATIONS

- Report of the Intergovernmental Group of Experts on Restrictive Business Practices on its twelfth session (TD/B/40(2)/2)
- Fostering Technological Dynamism: Evolution of Thought on Technology Capacity-Building and Competitiveness – Bibliographical References. (UNCTAD/ITD/TEC/12)
- Subregional Trade Potential in Africa, South of the Sahara with Particular Reference to Land-Locked Countries (UNCTAD/LDC/Misc.26)
- Public Enterprise Restructuring and Privatization: A survey of recent literature (UNCTAD/DSD/Misc.11)
- Arab Multinational Enterprises: An analytical compendium (UNCTAD/ECDC/223)
- Mobilization of Domestic Resources for Poverty Alleviation (UNCTAD/PA/3)
- Mobilization of External Resources for Poverty Alleviation (UNCTAD/PA/4)
- Ad Hoc Working Group on Expansion of Trading Opportunities for Developing Countries: Report on its second session (TD/B/WG.4/8); Consideration of Issues Arising from the Work Programme of the Ad Hoc Working Group – Technical Cooperation (TD/B/WG.4/10); Country presentations by Germany (TD/B/WG.4/Misc.9/Add.1); Mexico (TD/B/WG.4/Misc.21); China (TD/B/WG.4/Misc.22); the International Trade Centre UNCTAD/GATT (TD/B/WG.4/Misc.22); the Russian Federation (TD/B/WG.4/Misc.25); the African, Caribbean and Pacific Group of States (ACP) (TD/B/WG.4/Misc.28); Indonesia (TD/B/WG.4/Misc.29); Austria (TD/B/WG.4/Misc.30/Add.1)
- Ad Hoc Working Group on Comparative Experiences with Privatization: Report on its third session (TD/B/WG.3/13); Elaboration of Basic Elements for Consideration in Formulating Privatization Programmes and Plans (TD/B/WG.3/14); Consideration of the Country Presentations in the Light of a Cross-country Review by the Secretariat of the Design, Implementation and Results of Privatization Programmes (TD/B/WG.3/7/Rev.2); Issues Relating to Privatization and the Environment and Privatization of Pension Funds (TD/B/WG.3/7/Rev.2/Add.1); Country presentation by Fiji (TD/B/WG.3/Misc.40)
- Structural Changes in the World Minerals Industry during the 1980s (UNCTAD/COM/25)
- The Mineral Sector in Peru (UNCTAD/COM/28)
- The Future of Mining Countries: New Strategies or the Restructuring of the State? (UNCTAD/COM/29)
- Market Trends and Recent Developments in Marketing of Natural Rubber (UNCTAD/COM/31)
- Market Trends and Commodity Development for Cotton (UNCTAD/COM/32)
- The World Lead Market in the 1990s: A Review of Developments (UNCTAD/COM/36)
- A Review of Major Developments in the World Copper Market and Industry from 1980 to 1992 and Future Prospects (UNCTAD/COM/37)
- The Mineral Sector in Indonesia (UNCTAD/COM/38)
- Environmental Aspects of Bauxite and Aluminium Production in Indonesia (UNCTAD/COM/39)
- Market Situation and Outlook for Bauxite, Alumina and Aluminium (TD/B/CN.1/RM/BAUXITE/6)
- Review of Accuracy and Completeness of Available Statistics on Bauxite, Alumina and Aluminium and Possible Measures to be Taken Thereon (TD/B/CN.1/RM/BAUXITE/7)
- Report of the Intergovernmental Group of Experts on Tungsten on its second session (TD/B/CN.1/TUNGSTEN/8)
- International Tropical Timber Agreement, 1994 (TD/B/TIMBER.2/Misc.7)
- Historical Development, Status and Operation of the International Natural Rubber Agreement, 1987 (TD/RUBBER.3/3)
- Ad Hoc Working Group on Interrelationship between Investment and Technology Transfer: Report on its second session (TD/B/WG.5/8); Laws and Regulations Dealing with Transfer and Development of Technology: An Overview (TD/B/WG.5/10); Country presentations by Argentina (TD/B/WG.5/Misc.10); China (TD/B/WG.5/Misc.12); Turkey (TD/B/WG.5/Misc.13); Bangladesh (TD/B/WG.5/Misc.14); the Philippines (TD/B/WG.5/Misc.17); Hungary (TD/B/WG.5/Misc.18); the United Republic of Tanzania (TD/B/WG.5/Misc.19)
- Standing Committee on Developing Services Sectors (Shipping): Report of the Intergovernmental Group of Experts on Ports (TD/B/CN.4/GE.1/4)
- Report of the Workshop on the Transfer and Development of Environmentally Sound Technologies (ESTs) (UNCTAD/ITD/TEC/13)
- Report of the Ad Hoc Working Group on Investment and Financial Flows: Non-debt-creating finance for Development: New Mechanisms for Increasing Investment and Financial Flows on its third session (TD/B/WG.1/12); Country presentations by Nigeria (TD/B/WG.1/Misc.3/Add.9); China (TD/B/WG.1/Misc.3/Add.11)
- Report of the Ad Hoc Working Group on Trade Efficiency on its second session (TD/B/WG.2/9) – Facilitating Trade: Draft Guidelines on Better Trade Practices; Report by SITPRO (TD/B/WG.2/6/Add.1/Part II)
- Draft Guidelines on Key Sectors for Trade Efficiency (TD/B/WG.2/11/Add.2)
- Standing Committee on Poverty Alleviation: Social Mobilization and Organization of the Poor (UNCTAD/PA/5)
- Prospects for Sustained Development of the Palestinian Economy in the West Bank and the Gaza Strip: Report of a Meeting of Experts (UNCTAD/DSD/SEU/2)
- Palestinian Women and Economic and Social Development in the West Bank and the Gaza Strip (UNCTAD/DS-1/SEU/Misc.4)
- The Agricultural Sector of the West Bank and the Gaza Strip (UNCTAD/DSD/SEU/Misc.5)
- Directory of National Focal Points Dealing with Privatization (UNCTAD/DSD/Misc.8/Rev.2)
- Mega Multimodal Transport Operators and Mega Carriers (UNCTAD/SDD/MT/4)
- Report of the Working Party on the Medium-term Plan and the Programme Budget on its resumed twenty-second session (TD/B/WP/81/Add.1)
- Report of the Trade and Development Board on the second part of its thirty-ninth session (TD/B/39(2)/26)
- The Effect of the Internalization of External Costs on Sustainable Development (TD/B/40(2)/6)
- Trade Policies, Structural Adjustment and Economic Reform: Increased Participation in International Trade in Goods and Services by Developing Countries and Economies in Transition: Some Problems and Opportunities (TD/B/40(2)/7)
- UNCTAD's Contribution to the Implementation of the United Nations New Agenda for the Development of Africa in the 1990s: Investment Promotion, Foreign Direct Investment, Transfer of Technology (TD/B/40(2)/9)
- Ad Hoc Working Group on Comparative Experiences with Privatization: Privatization and the Environment – A Survey of the Main Issues with Particular Focus on Developing Countries (TD/B/WG.3/Misc.39)

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